



TEE International Limited
Company Registration No.: 200007107D

MEDIA RELEASE – IMMEDIATE RELEASE

TEE International’s net profit grew 24.5% to S\$6.1M for 1HFY2016

- Declared interim dividend of 0.15 Singapore cents per ordinary share
- Awarded S\$69 million worth of new engineering contracts

S\$ million	2QFY16	2QFY15	CHANGE (%)	1HFY16	1HFY15	CHANGE (%)
Revenue	60.7	42.9	41.3	121.8	85.3	42.7
Gross profit	7.7	7.7	(0.2)	13.9	11.3	23.9
Profit before tax	3.8	3.5	8.0	6.5	5.9	9.8
Net profit	3.4	2.7	25.3	6.1	4.9	24.5

SINGAPORE, 12 January 2016 – SGX mainboard listed **TEE International Limited** (特毅国际有限公司) (“TEE”) and together with its subsidiaries and associated companies (“TEE Group”), a regional Engineering, Real Estate and Infrastructure group reports a 25.3% growth in net profit to S\$3.4 million for the quarter ended 30 November 2015 (“2QFY2016”). For the half year period ended 30 November 2015 (“1HFY2016”), TEE’s net profit grew 24.5% to S\$6.1 million.

Financial Highlights

- Declared tax-exempt interim dividend of 0.15 Singapore cents per ordinary share
- Revenue grew 42.7% to S\$121.8 million in 1HFY2016 compared to S\$85.3 million in 1HFY2015 due mainly to higher revenue recognised for ongoing engineering projects.
- Gross profit grew 23.9% to S\$13.9 million in 1HFY2016 compared to S\$11.3 million in 1HFY2015.
- Net Profit increased 24.5% to S\$6.1 million in 1HFY2016 compared to S\$4.9 million in 1HFY2015.

CORPORATE UPDATE & OUTLOOK

In December 2015, TEE was awarded two engineering contracts worth a total value of approximately S\$69 million, bringing the total outstanding order book to approximately S\$383 million to date.

PBT Engineering Pte Ltd (“PBT Engineering”), a wholly-owned subsidiary of TEE, was awarded a contract by Changi Airport Group (“CAG”) to serve as a nominated sub-contractor to carry out engineering works for the construction of airfield ancillary buildings at Singapore Changi Airport. Under this contract, PBT Engineering will work with the main contractor formed by Samsung C&T Corporation and Koh Brothers Building & Civil Engineering Contractor (Pte.) Ltd to build airfield ancillary buildings which are part of airport expansion works to effect three runway operations. The value of the contract is approximately S\$53.4 million.

Commenting on the CAG contract, Mr Eric Phua, Deputy Group Managing Director said: ***“We are proud to be awarded our fifth contract for works at Changi Airport since July 2014. We will maintain our commitment in offering quality engineering works with the highest standards to our clients. By leveraging on our established reputation, we will continue to bid for high value engineering contracts in Singapore.”***

The second contract awarded to TEE Group was by BDB Synergy Sdn Bhd, a specialised General and Turnkey Contracting Company incorporated in Malaysia, for the water treatment plant and civil works package. The value of the contract is RM47.1 million, which is approximately S\$15.6 million. ***“This contract is an example of how the Engineering business is able to add value to our Infrastructure business as we have the track record and experience to construct, operate and own infrastructure assets in the region, thus stepping up our competitive advantage in the infrastructure space,”*** added Mr Eric Phua.

On the Real Estate (“TEE Land”) front, TEE Land remains cautious of the real estate business outlook in Singapore and the markets it operates in. In view of the challenging business environment, TEE Land will continue to focus on executing its ongoing development projects and evaluate investment opportunities selectively in Singapore and the region.

End

About TEE International Limited (Bloomberg: TEE SP | Reuters: TEEI.SI)

TEE International Limited (“**TEE**”) and together with its subsidiaries and associate companies (the “**TEE Group**”) was established in the 1980s, and has grown from a general electrical contractor to an established Integrated Engineering, Real Estate and Infrastructure Group. With its operations spanning primarily in Singapore, Thailand, Malaysia, Hong Kong and New Zealand, TEE Group continues to focus on its core Engineering specialisation to grow its Infrastructure business alongside its complementary Real Estate business.

Listed on the Stock Exchange of Singapore Dealing and Automated Quotation System “SESDAQ” (now known as the SGX Catalist) in 2001, TEE was upgraded to the SGX Mainboard in 2008. Over the years, TEE Group has established a strong track record in delivering quality and value-added services by providing integrated solutions to its customers. With a strong brand position, TEE has been able to secure prominent projects both locally and regionally.

With its people at the centre of the TEE Group’s business model, TEE branches out through its integrated platform – Engineering, Infrastructure and Real Estate by tapping on the expertise, experience and capabilities of its people. TEE has expanded its regional presence in the Asia-Pacific region either directly by TEE Group or through strategic partnerships and acquisitions.

For more information on the company, please visit www.teeintl.com

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